

STATE OF MAINE  
SECURITIES ADMINISTRATOR

In the matter of

10-0029

**MORGAN STANLEY & CO.  
INCORPORATED (CRD #8209)**

Respondent.

**ADMINISTRATIVE CONSENT ORDER**

WHEREAS, Morgan Stanley & Co. Incorporated ("Morgan Stanley") is a broker-dealer licensed in the state of Maine; and

WHEREAS, coordinated investigations of the activities of Morgan Stanley in connection with the marketing and sale of auction rate securities ("ARS") have been conducted by a multistate task force composed of members of the North American Securities Administrators Association Inc. ("NASAA"); and

WHEREAS, Morgan Stanley has cooperated with regulators conducting the investigations by responding to inquiries, providing documentary evidence and other materials, and providing regulators with access to facts relating to the investigations; and

WHEREAS, Morgan Stanley has advised regulators of its agreement to resolve the investigations relating to its marketing and sale of ARS to retail investors; and

WHEREAS, Morgan Stanley agrees to, among other things, reimburse certain purchasers of auction rate securities, implement certain changes with respect to its marketing and sale of ARS, and make certain payments; and

WHEREAS, Morgan Stanley elects to permanently waive any right to a hearing under 32 M.R.S.A. § 16604 and to judicial review under 32 M.R.S.A. § 16609 with respect to this Administrative Consent Order (the "Order");

WHEREAS, Morgan Stanley admits the jurisdiction of the State of Maine Securities Administrator (the "Administrator"); acknowledges, without admitting or denying the truth thereof,

1 that the following allegations shall be adopted as the Administrator's Findings of Fact; and  
2 consents to the entry of this Order by the Administrator:

3 NOW, THEREFORE, the Administrator, as administrator of the Maine Uniform Securities  
4 Act, 32 M.R.S.A. §§ 16101 through 16702, hereby enters this order:

5 I.

6 **FINDINGS OF FACT**

7 **Unethical Practices in the Offer and Sale of Auction Rate Securities**

8 1. Auction rate securities are financial instruments that include auction preferred  
9 shares of closed-end funds, municipal auction rate bonds, and various asset-backed auction rate  
10 bonds (collectively referred to herein as "ARS"). ARS are long-term instruments where the  
11 interest/dividend is reset weekly or monthly.

12 2. Morgan Stanley participated in the marketing and sale of ARS.

13 3. In certain instances, Morgan Stanley, through its salespeople, advised certain clients  
14 that ARS were safe, liquid investments, when in fact auction rate securities had significant liquidity  
15 risks associated with them.

16 4. Representatives of Morgan Stanley represented to certain customers of Morgan  
17 Stanley that ARS were short-term investments. In fact, because ARS are bonds with long-term  
18 maturities, their short-term liquidity was dependent on the successful operation of a bidding  
19 process known as a Dutch auction. Certain representatives of Morgan Stanley failed to disclose to  
20 certain customers with short-term liquidity needs that they might be unable to sell their ARS if the  
21 auction process failed.

22 5. In connection with the sale of ARS, certain Morgan Stanley salespeople told certain  
23 investors that ARS were "just like cash" and "liquid with seven days notice."

24 6. Morgan Stanley marketed ARS to investors within a brochure entitled "Money  
25 Market Instruments." Within this brochure, ARS are listed under the subsection "Other Short-  
26 Term Instruments."



1           7.       Since it began participating in the auction rate securities market, Morgan Stanley  
2 submitted support bids—purchase orders for the entirety of an auction rate security issue for which  
3 it acted as the sole or lead broker. Support bids were Morgan Stanley proprietary orders that would  
4 be filled, in whole or in part, if there was otherwise insufficient demand in an auction. When  
5 Morgan Stanley purchased auction rate securities through support bids, auction rate securities were  
6 then owned by Morgan Stanley and the holdings were recorded on Morgan Stanley's balance sheet.  
7 For risk management purposes, Morgan Stanley imposed limits on the amounts of auction rate  
8 securities it could hold in inventory.

9           8.       Because many investors could not ascertain how much of an auction was filled  
10 through Morgan Stanley proprietary trades, they could not determine if auctions at Morgan Stanley  
11 were clearing because of normal marketplace demand, or because Morgan Stanley was making up  
12 for the lack of demand through support bids. Generally, investors were also not aware that the  
13 liquidity of the auction rate securities as to which Morgan Stanley was the managing broker-dealer  
14 depended upon Morgan Stanley's continued use of support bids. While Morgan Stanley could track  
15 its own inventory as a measure of the supply and demand for its auction rate securities, ordinary  
16 investors had no comparable ability to assess the operation of Morgan Stanley's auctions. There  
17 was no way for such investors to monitor supply and demand in the market or to assess when  
18 broker-dealers might decide to stop supporting the market, thereby causing its collapse.

19          9.       Starting in August 2007, the credit crisis and other deteriorating market conditions  
20 strained the auction rate securities market. Some institutional investors withdrew from the market,  
21 decreasing demand for auction rate securities.

22          10.      The resulting market dislocation should have been evident to Morgan Stanley.  
23 Morgan Stanley's support bids filled the increasing gap in the demand in its auctions for auction  
24 rate securities, sustaining the impression that the demand for auction rate securities had not  
25 decreased. As a result, Morgan Stanley's auction rate securities inventory grew significantly,  
26

1 requiring Morgan Stanley to raise its risk management limits on its auction rate securities  
2 inventory.

3 11. From the Fall of 2007 through February of 2008, demand for auction rate securities  
4 continued to erode and Morgan Stanley's auction rate securities inventory reached unprecedented  
5 levels. Morgan Stanley eventually became aware of the increasing strains in the auction rate  
6 securities market, and recognized the potential for widespread market failure. Morgan Stanley  
7 never disclosed these increasing risks of owning or purchasing auction rate securities to its  
8 customers.

9 12. In February 2008, Morgan Stanley and other firms stopped supporting the auctions.  
10 Without the benefit of support bids, the auction rate securities market collapsed, leaving investors  
11 who had been led to believe that these securities were cash alternative investments appropriate for  
12 managing short-term cash needs, holding long-term or perpetual securities that could not be sold at  
13 par value until and if the auctions cleared again.

#### 14 **Failure to Supervise**

15 13. Although ARS are complex products, Morgan Stanley did not provide its sales or  
16 marketing staff with the training necessary to adequately explain these products or the mechanics  
17 of the auction process to their customers.

18 14. Morgan Stanley did not adequately train all of its brokers and financial advisers  
19 regarding the potential illiquidity of ARS, including the fact that Morgan Stanley may stop  
20 supporting the market.

#### 21 **II.**

#### 22 **CONCLUSIONS OF LAW**

23 15. The Administrator has jurisdiction over this matter pursuant to the Maine Uniform  
24 Securities Act, 32 M.R.S.A. §§ 16101 through 16702 (the "Act").

25 16. The Administrator finds that the above conduct subjects Morgan Stanley to  
26 sanctions under 32 M.R.S.A. §§ 16412(4) (I) and (M).



17. The Administrator finds the following relief appropriate and in the public interest.

### III.

## ORDER

On the basis of the Findings of Fact, Conclusions of Law, and Morgan Stanley's consent to the entry of this Order, for the sole purpose of settling this matter prior to a hearing and without admitting or denying the Findings of Fact or Conclusions of Law,

IT IS HEREBY ORDERED:

1. This Order concludes the investigation by the Administrator and any other action that the Administrator could commence under the Act on behalf of the State of Maine as it relates to Morgan Stanley's marketing and sale of auction rate securities to Morgan Stanley's Retail ARS Investors, as defined below. Specifically excluded from and not covered by this paragraph are any claims by the Administrator arising from or relating to the Order provisions contained herein.

2. This Order is entered into solely for the purpose of resolving the investigation into Morgan Stanley's marketing and sale of auction rate securities, and is not intended to be used for any other purpose.

3. This Order shall be binding upon Respondent Morgan Stanley and its successors and assigns as well as to successors and assigns of relevant affiliates with respect to all conduct subject to the provisions above and all future obligations, responsibilities, undertakings, commitments, limitations, restrictions, events, and conditions.

4. Morgan Stanley shall cease and desist from violating the Act and will comply with the Act.

5. Morgan Stanley shall pay the aggregate sum of \$35 million dollars to participating jurisdictions.

6. Within ten (10) calendar days following the entry of this Order, Morgan Stanley shall pay to the State of Maine the sum of ninety-nine thousand and one dollars and fifty-nine cents

1 (\$99,001.59), which amount constitutes Maine's allocated share of the total settlement payment  
2 described in the preceding paragraph.

3 7. In the event another state securities regulator determines not to accept Morgan  
4 Stanley's settlement offer, the total amount of the payment to the state of Maine shall not be  
5 affected.

6 **Requirement to Repurchase ARS from Retail ARS Investors**

7 8. Morgan Stanley shall provide liquidity to Retail ARS Investors by buying-back, at  
8 par, in the manner described below, Eligible ARS that were not clearing as of September 30, 2008.

9 9. "Eligible ARS," for the purposes of this Order, shall mean auction rate securities  
10 purchased at Morgan Stanley prior to February 13, 2008.

11 10. "Retail ARS Investors," for the purposes of this Order, shall mean:

12 i. Natural persons (including their IRA accounts, testamentary trust and estate  
13 accounts, custodian UGMA and UTMA accounts, and guardianship accounts) who  
14 purchased Eligible ARS at Morgan Stanley;

15 ii. Charities and nonprofits with Internal Revenue Code Section 501(c)(3)  
16 status that purchased Eligible ARS at Morgan Stanley; and

17 iii. Small Businesses that purchased Eligible ARS at Morgan Stanley. For  
18 purposes of this provision, "Small Businesses" shall mean Morgan Stanley customers not  
19 otherwise covered in paragraph 10(i) and (ii) above that had \$10 million or less in assets in  
20 their accounts with Morgan Stanley, net of margin loans, as determined by the customer's  
21 aggregate household position(s) at Morgan Stanley as of August 31, 2008, or, if the  
22 customer was not a customer of Morgan Stanley as of August 31, 2008, as of the date that  
23 the customer terminated its customer relationship with Morgan Stanley. Notwithstanding  
24 any other provision, "Small Businesses" does not include broker-dealers or banks acting as  
25 conduits for their customers.  
26



1           11. Morgan Stanley shall offer to purchase, at par plus accrued and unpaid  
2 dividends/interest, from Retail ARS Investors their Eligible ARS that were not clearing as of  
3 September 30, 2008 ("Buyback Offer"), and explain to such Retail ARS Investors what they must  
4 do to accept, in whole or in part, the Buyback Offer. The Buyback Offer shall have remained open  
5 until at least January 11, 2009 ("Offer Period"). Morgan Stanley in its sole discretion may extend  
6 the Offer Period beyond this date.

7           12. Morgan Stanley shall have undertaken its best efforts to identify and provide notice  
8 to Retail ARS Investors who invested in Eligible ARS that were not clearing as of September 30,  
9 2008, of the relevant terms of this Order by October 20, 2008.

10          13. Retail ARS Investors may accept the Buyback Offer by notifying Morgan Stanley at  
11 any time before midnight, Eastern Time, January 11, 2009, or such later date and time as Morgan  
12 Stanley may have in its sole discretion decided to extend the Offer Period. For Retail ARS  
13 Investors who accepted the Buyback Offer prior to December 11, 2008, Morgan Stanley shall have  
14 purchased their Eligible ARS by December 15, 2008. Morgan Stanley shall have purchased the  
15 Eligible ARS of all other Retail ARS Investors who accepted the Buyback Offer within the Offer  
16 Period, on or before January 16, 2009.

17          14. If at any time between January 12, 2009, and December 31, 2009, a Retail ARS  
18 Investor who did not accept the Buyback Offer contacts Morgan Stanley and affirms that he or she  
19 did not receive notice of the Buyback Offer prior to January 11, 2009, Morgan Stanley will  
20 purchase the Eligible ARS of such investor.

21          15. No later than October 20, 2008, Morgan Stanley shall have established: a) a  
22 dedicated toll-free telephone assistance line, with appropriate staffing, to provide information and  
23 to respond to questions concerning the terms of this Order; and b) a public Internet page on its  
24 corporate Web site(s), with a prominent link to that page appearing on Morgan Stanley's relevant  
25 homepage(s), to provide information concerning the terms of this Order and, via reasonable means,  
26

1 to respond to questions concerning the terms of this Order. Morgan Stanley shall maintain the  
2 telephone assistance line and Internet page through December 31, 2009.

3 **Review of Customer Accounts**

4 16. For a period of two years from the date of this Order, upon request from any firm  
5 that is repurchasing auction rate securities, Morgan Stanley shall take reasonable steps to provide  
6 notice of that firm's offer to repurchase auction rate securities to Morgan Stanley customers that  
7 Morgan Stanley can reasonably identify, that hold such auction rate securities subject to the other  
8 firm's repurchase.

9 **Relief for Investors Who Sold Below Par**

10 17. No later than December 11, 2008, Morgan Stanley shall have paid any Retail ARS  
11 Investor that Morgan Stanley reasonably identified who sold Eligible ARS below par between  
12 February 13, 2008, and August 13, 2008, the difference between par and the price at which the  
13 Retail ARS investor sold the Eligible ARS.

14 **Claims for Consequential Damages**

15 18. Notwithstanding this Order, an investor may pursue any claims related to the sale of  
16 auction rate securities via any method normally available to the investor. However, if the investor  
17 is pursuing claims related exclusively to consequential damages, Morgan Stanley shall provide the  
18 investor with the option to proceed in arbitration according to the following provisions:

19 a. The arbitrations will be conducted by a single public arbitrator in accordance  
20 with FINRA's special arbitration procedures for claims of consequential damages filed by  
21 Retail ARS Investors;

22 b. Morgan Stanley shall pay all applicable FINRA forum and FINRA filing  
23 fees;

24 c. Any Morgan Stanley Retail ARS Investors who choose to pursue such  
25 claims shall bear the burden of proving that they suffered consequential damages and that  
26



1 such damages were caused by the investors' inability to access funds consisting of Eligible  
2 ARS holdings purchased at Morgan Stanley; and

3 d. Morgan Stanley shall be able to defend itself against such claims; provided,  
4 however, that Morgan Stanley shall not contest liability related to the sale of auction rate  
5 securities, and provided further that Morgan Stanley shall not be able to use as part of its  
6 defense a Morgan Stanley Retail ARS Investor's decision not to borrow money from  
7 Morgan Stanley.

8 19. Retail ARS Investors who elect to use the special arbitration process provided for  
9 herein shall not be eligible for punitive damages.

10 20. All customers, including but not limited to Retail ARS Investors who avail  
11 themselves of the relief provided pursuant to this Order, may pursue any remedies against Morgan  
12 Stanley available under the law. However, Eligible Investors that elect to utilize the special  
13 arbitration process set forth above are limited to the remedies available in that process and may not  
14 bring or pursue a claim against Morgan Stanley or in any case where Morgan Stanley is  
15 underwriter relating to Eligible ARS in another forum.

16 **Institutional Investors**

17 21. Morgan Stanley shall endeavor to work with issuers and other interested parties,  
18 including regulatory and governmental entities, to expeditiously provide liquidity solutions for  
19 institutional investors that purchased auction rate securities not covered by the Retail ARS Investor  
20 repurchase provisions delineated above.

21 22. Beginning December 11, 2008, and within 45 days of the end of each quarter  
22 thereafter, Morgan Stanley shall submit a written report to a representative specified by NASAA  
23 outlining the efforts in which Morgan Stanley has engaged and the results of those efforts with  
24 respect to Morgan Stanley institutional investors' holdings in Eligible ARS. Morgan Stanley shall,  
25 at the option of the representative specified by NASAA, confer with such representative no less  
26 frequently than quarterly to discuss Morgan Stanley's progress. Such quarterly meetings shall

1 continue until no later than December 2009. Following every quarterly meeting, the representative  
2 shall advise Morgan Stanley of any concerns and, in response, Morgan Stanley shall detail the  
3 steps that Morgan Stanley plans to implement to address such concerns. The reporting or meeting  
4 deadlines set forth above may be amended upon Morgan Stanley's request if written permission is  
5 received from the representative specified by NASAA.

6 **Relief for Municipal Issuers**

7 23. Morgan Stanley shall promptly refund to municipal issuers refinancing fees the  
8 issuers paid to Morgan Stanley for the refinancing of their auction rate securities, where such  
9 refinancing occurred between February 11, 2008, and the date of this Order and where Morgan  
10 Stanley acted as underwriter for the primary offering of the auction rate securities between August  
11 1, 2007, and February 11, 2008. Nothing in this Order precludes the Administrator from pursuing  
12 any other civil action that may arise with regard to auction rate securities other than the marketing  
13 and sale of auction rate securities to retail investors.

14 **Additional Considerations**

15 24. Nothing herein shall preclude the State of Maine, its departments, agencies, boards,  
16 commissions, authorities, political subdivisions and corporations (collectively, "State Entities"),  
17 other than the Maine Office of Securities and only to the extent set forth in paragraph 1 above, and  
18 the officers, agents or employees of State Entities from asserting any claims, causes of action, or  
19 applications for compensatory, nominal and/or punitive damages, administrative, civil, criminal, or  
20 injunctive relief against Morgan Stanley in connection with certain auction rate securities practices  
21 at Morgan Stanley.

22 25. This Order shall not disqualify Morgan Stanley or any of its affiliates or current or  
23 former employees from any business that they otherwise are qualified or licensed to perform under  
24 applicable state law and this Order is not intended to form the basis for any disqualification.

25 26. To the extent applicable, this Order hereby waives any disqualification from relying  
26 upon the registration exemptions or registration safe harbor provisions that may be contained in the



1 federal securities laws, the rules and regulations thereunder, the rules and regulations of self  
2 regulatory organizations or any states' or U.S. Territories' securities laws. In addition, this Order is  
3 not intended to form the basis for any such disqualifications. In addition, this Order is not intended  
4 to form the basis of a statutory disqualification under Section 3(a)(39) of the Securities Exchange  
5 Act of 1934.

6 27. This Order and any dispute related thereto shall be construed and enforced in  
7 accordance with, and governed by, the laws of the State of Maine without regard to any choice of  
8 law principles.

9 28. Evidence of a violation of this Order proven in a court of competent jurisdiction  
10 shall constitute prima facie proof of a violation of the Maine Uniform Securities Act, in any civil  
11 action or proceeding hereafter commenced by the Administrator against Morgan Stanley.

12 29. Should the Administrator prove in a court of competent jurisdiction that a material  
13 breach of this Order by Morgan Stanley has occurred, Morgan Stanley shall pay to the  
14 Administrator the cost, if any, of such determination and of enforcing this Order including without  
15 limitation legal fees, expenses, and court costs.

16 30. If Morgan Stanley fails to make the payment specified in paragraph 6, the  
17 Administrator may, at her sole discretion, pursue any legal remedies, including but not limited to  
18 initiating an action to enforce the Order, revoking Morgan Stanley's registration within the state, or  
19 terminating this Order.

20 31. If in any proceeding, after notice and opportunity for a hearing, a court of competent  
21 jurisdiction, including an administrative proceeding by a state securities administrator, finds that  
22 there was a material breach of this Order, the Administrator, at her sole discretion, may terminate  
23 the Order. If Morgan Stanley defaults on any other obligation under this Order, the Administrator  
24 may, at her sole discretion, pursue legal remedies to enforce the Order or pursue an administrative  
25 action, including but not limited an action to revoke Morgan Stanley's license within the state.  
26 Morgan Stanley agrees that any statute of limitations or other time related defenses applicable to

1 the subject of the Order and any claims arising from or relating thereto are tolled from and after the  
2 date of this Order. In the event of such termination, Morgan Stanley expressly agrees and  
3 acknowledges that this Order shall in no way bar or otherwise preclude the Administrator from  
4 commencing, conducting or prosecuting any investigation, action, or proceeding, however  
5 denominated, related to the Order, against Morgan Stanley, or from using in any way any  
6 statements, documents or other materials produced or provided by Morgan Stanley prior to or after  
7 the date of this Order, including, without limitation, such statements, documents or other materials,  
8 if any, provided for purposes of settlement negotiations, except as may otherwise be provided in a  
9 written agreement with the Administrator.

10 32. Morgan Stanley shall cooperate fully and promptly with the Maine Office of  
11 Securities and shall use its best efforts to ensure that all the current and former officers, directors,  
12 trustees, agents, members, partners, and employees of Morgan Stanley (and of any of Morgan  
13 Stanley's parent companies, subsidiaries, or affiliates) cooperate fully and promptly with the Maine  
14 Office of Securities in any pending or subsequently initiated investigation, litigation, or other  
15 proceeding relating to auction rate securities and/or the subject matter of the Order. Such  
16 cooperation shall include, without limitation, and on a best efforts basis:

17 a. production, voluntarily and without service of subpoena, upon the request of  
18 the Maine Office of Securities, of all documents or other tangible evidence requested by the  
19 Maine Office of Securities and any compilations or summaries of information or data that  
20 the Maine Office of Securities requests that Morgan Stanley (or the Morgan Stanley's  
21 parent companies, subsidiaries, or affiliates) prepare, except to the extent such production  
22 would require the disclosure of information protected by the attorney-client and/or work  
23 product privileges;

24 b. without the necessity of a subpoena, having the current (and making all  
25 reasonable efforts to cause the former) officers, directors, trustees, agents, members,  
26 partners, and employees of Morgan Stanley (and of any of the Morgan Stanley's parent



1 companies, subsidiaries, or affiliates) attend any Proceedings (as hereinafter defined) in  
2 Maine or elsewhere at which the presence of any such persons is requested by the Maine  
3 Office of Securities and having such current (and making all reasonable efforts to cause the  
4 former) officers, directors, trustees, agents, members, partners, and employees answer any  
5 and all inquiries that may be put by the Maine Office of Securities to any of them at any  
6 proceedings or otherwise, except to the extent such production would require the disclosure  
7 of information protected by the attorney-client and/or work product privileges.  
8 "Proceedings" include, but are not limited to, any meetings, interviews, depositions,  
9 hearings, trials, grand jury proceedings, or other proceedings;

10 c. fully, fairly, and truthfully disclosing all information and producing all  
11 records and other evidence in its possession, custody, or control (or the possession, custody,  
12 or control of the Morgan Stanley parent companies, subsidiaries, or affiliates) relevant to all  
13 inquiries made by the Maine Office of Securities concerning the subject matter of the  
14 Order, except to the extent such inquiries call for the disclosure of information protected by  
15 the attorney-client and/or work product privileges; and

16 d. making outside counsel reasonably available to provide comprehensive  
17 presentations concerning any internal investigation relating to all matters in the Order and  
18 to answer questions, except to the extent such presentations or questions call for the  
19 disclosure of information protected by the attorney-client and/or work product privileges.

20 33. In the event Morgan Stanley fails to comply with paragraph 32 of the Order, the  
21 Maine Office of Securities shall be entitled to specific performance, in addition to any other  
22 available remedies.

23 Dated this 3<sup>rd</sup> day of May, 2010.

24 BY ORDER OF

25 Judith M. Shaw  
Judith M. Shaw  
26 Securities Administrator  
State of Maine

1 **CONSENT TO ENTRY OF ADMINISTRATIVE ORDER BY MORGAN STANLEY & CO.**  
2 **INCORPORATED**

3 Morgan Stanley & Co. Incorporated ("Morgan Stanley") hereby acknowledges that it has  
4 been served with a copy of this Administrative Order, has read the foregoing Order, is aware of its  
5 right to a hearing and appeal in this matter, and has waived the same.

6 Morgan Stanley admits the jurisdiction of the Maine Securities Administrator, neither admits  
7 nor denies the Findings of Fact and Conclusions of Law contained in this Order; and consents to entry  
8 of this Order by the Maine Securities Administrator as settlement of the issues contained in this Order.

9 Morgan Stanley agrees that it shall not claim, assert, or apply for a tax deduction or tax  
10 credit with regard to any state, federal or local tax for any administrative monetary penalty that  
11 Morgan Stanley shall pay pursuant to this Order.

12 Morgan Stanley states that no promise of any kind or nature whatsoever was made to it to  
13 induce it to enter into this Order and that it has entered into this Order voluntarily.

14 S. Anthony Taggart represents that he/she is Executive Director of Morgan  
15 Stanley and that, as such, has been authorized by Morgan Stanley to enter into this Order for and on  
16 behalf of Morgan Stanley.

17 Dated this 28<sup>th</sup> day of April, 2010.

18 MORGANSTANLEY&CO. INCORPORATED

19 By: [Signature]  
20 Title: Executive Director

21 STATE OF New York )  
22 County of New York )

23 SUBSCRIBED AND SWORN TO before me this 28 day of April, 2010.

24 [Signature]  
25 Notary Public

26 My commission expires:  
11/27/2013

DANA BALACEK  
NOTARY PUBLIC, State of New York  
No. 01BA5052647  
Qualified in Suffolk County  
Commission Expires Nov. 27, 2013